

Message Text

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42

ORIGIN XMB-07

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APPROVED BY: EB/OCA/REP:LHPOMEROY

DON BOSTWICK, EXECUTIVE VICE PRESIDENT

EA/ACA- R.HOLMES

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FM SECSTATE WASHDC

TO AMCONSUL HONG KONG

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E.O. 11652: N/A

TAGS: APUB, HK

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO HONG KONG

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF DOLS 12,397,500 TO CATHAY PACIFIC AIRWAYS LIMITED. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, SEPTEMBER 5, 1973.

QUOTE: EXIMBANK SUPPORTS DOLS 27.5 MILLION SALE OF U.S. USED AIRCRAFT TO HONG KONG

TO HELP FINANCE A DOLS 27,550,000 SALE OF SIX USED BOEING 707-320C AIRCRAFT, SPARE PARTS, AND RELATED SERVICES TO HONG KONG, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 12,397,500 TO FINANCE 45 PERCENT OF THE U.S. COSTS. A LOAN OF DOLS 12,397,500 FROM HONG KONG AND SHANGHAI BANKING
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CORPORATION WILL FINANCE ANOTHER 45 PERCENT OF THE TOTAL

COSTS. THE BORROWER, CATHAY PACIFIC AIRWAYS LIMITED,
WILL MAKE CASH PAYMENT OF 10 PERCENT OR \$2,755,000.

THE USED AIRCRAFT WILL BE PURCHASED FROM NORTHWEST AIRLINES
OF ST. PAUL, MINNESOTA, AND DELIVERIES ARE SCHEDULED FOR
AUGUST AND NOVEMBER 1973, AND JANUARY, MARCH, MAY AND AUGUST
1974. THEY WILL BE USED ON NUMEROUS ROUTES IN THE FAR EAST.

THE LOANS ARE TO BE REPAYED IN THREE SCHEDULES OF 14
SEMIANNUAL INSTALLMENTS EACH BEGINNING MARCH 15,
AUGUST 31 AND DECEMBER 31, 1974, RESPECTIVELY. REPAYMENT
OF EXIMBANK'S DIRECT LOAN WILL BE MADE FROM THE LAST
7 INSTALLMENTS OF EACH SCHEDULE WITH INTEREST AT AN ANNUAL
RATE OF 6 PERCENT ON OUTSTANDING BALANCES AND REPAYMENT TO BE
GUARANTEED BY THE HONG KONG AND SHANGHAI BANKING CORPORATION.
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